



m/001/027

KeyBank National Association  
International Division MS: WA-31-10-5260  
700 Fifth Avenue, 52nd Floor  
Seattle, Washington 98104 USA

SWIFT: KEYBUS33SEA  
Telex: KEYBANKWA 673444  
Fax: (206) 343-6921  
Phone: (206) 684-6458

DATE: 02/15/00

TO: UTAH DIVISION OF OIL, GAS & MINING  
1594 WEST NO. TEMPLE, SUITE 1210  
SALT LAKE CITY, UT 84114-5801

*Loc  
replaced -  
this one returned  
3-9-00*

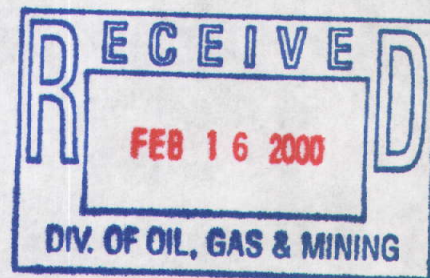
Re: Our Standby Letter of Credit Number ~~XXXXXXXXXX~~  
Amount: USD 36,300.00  
Account: PEARL QUEEN PERLITE CORPORATION  
PO BOX 490  
MILFORD, UT 84751

Please be advised that we elect not to extend the above referenced  
Letter of Credit for any additional period.

This Letter of Credit shall expire on 06/30/00 and our liability will  
be terminated on that date. Please return the original letter of credit  
and any subsequent amendments to us upon expiration. Thank You.

Sincerely,

Authorized Signer  
International Division



0016